

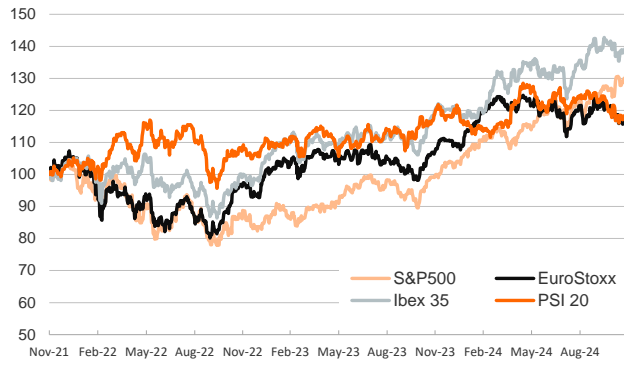
- ▶ With US markets closed for the Thanksgiving holiday, European investors remained focused on the French budget impasse. Eurozone bond yields fell and peripheral spreads narrowed yesterday as Barnier's government weighed concessions on limiting electricity tax hikes, as demanded by Le Pen, to avert a no-confidence vote.
- ▶ Government bond yields were also pushed lower by the ECB's Villeroy, who said the ECB may need to raise interest rates to stimulative levels and should not rule out any size of cut; and by some mildly encouraging inflation data, with Germany's November HCPI coming in below expectations at 2.4%, while Spain's one came in as expected, at 2.4% as well.
- ▶ In equity markets, eurozone indices rose, while aggregate LatAm indices fell, weighed down by the fall in the Brazilian market, where investors were disappointed by the government's plan to rein in the deficit. In the FX market, the euro and the dollar were flat against their peers. In commodities, oil was flat on thin trading ahead of OPEC+ meeting next week.

| Interest Rates (%) | 11/28 | 11/27 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|----------|----------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Depo) | 3,25 | 3,25 | 0 | 0 | -75 | -75 |
| €STR | 3,16 | 3,17 | 0 | 0 | -72 | -74 |
| Swap €STR (10Y) | 2,06 | 2,09 | -3 | -15 | -23 | -73 |
| 3 months (Euribor) | 2,94 | 2,91 | 3 | -7 | -97 | -102 |
| 12 months (Euribor) | 2,46 | 2,45 | 2 | -3 | -105 | -155 |
| Germany - 2-Year Bond | 2,00 | 2,04 | -4 | -11 | -38 | -92 |
| Germany - 10-Year Bond | 2,13 | 2,16 | -3 | -19 | 18 | -37 |
| France - 10-Year Bond | 2,95 | 3,02 | -8 | -16 | 47 | -12 |
| Spain - 10-Year Bond | 2,84 | 2,90 | -5 | -20 | -6 | -66 |
| Portugal - 10-Year Bond | 2,60 | 2,66 | -6 | -19 | 5 | -58 |
| Italy - 10-Year Bond | 3,35 | 3,41 | -6 | -22 | -25 | -91 |
| Risk premium - France (10Y) | 82 | 86 | -4 | 3 | 29 | 25 |
| Risk premium - Spain (10Y) | 72 | 74 | -2 | -1 | -24 | -29 |
| Risk premium - Portugal (10Y) | 47 | 50 | -2 | 0 | -14 | -21 |
| Risk premium - Italy (10Y) | 122 | 125 | -3 | -3 | -43 | -54 |
| US | | | | | | |
| Fed - Lower Bound* | 4,50 | 4,50 | 0 | 0 | -75 | -75 |
| Fed Funds Rate Future (Dec.-24) | 4,51 | 4,51 | 0 | -2 | 68 | 0 |
| 3 months (SOFR) | 4,50 | 4,50 | 0 | -2 | -83 | -89 |
| 12 months (SOFR) | 4,31 | 4,31 | 0 | 2 | -46 | -95 |
| 2-Year Bond | 4,23 | 4,23 | 0 | -12 | -2 | -50 |
| 10-Year Bond | 4,26 | 4,26 | 0 | -16 | 38 | -6 |
| Stock Markets | | | | | | |
| | 11/28 | 11/27 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 5,08 | 5,09 | -0,1 | -7,0 | 36,4 | 21,3 |
| Ibex 35 | 11611 | 11580 | 0,3 | 0,0 | 14,9 | 16,1 |
| PSI 20 | 6431 | 6418 | 0,2 | 1,1 | 0,5 | -0,1 |
| MIB | 33260 | 33090 | 0,5 | -0,1 | 9,6 | 13,2 |
| DAX | 19426 | 19262 | 0,9 | 1,5 | 16,0 | 21,5 |
| CAC 40 | 7179 | 7143 | 0,5 | -0,5 | -4,8 | -1,0 |
| Eurostoxx50 | 4759 | 4733 | 0,5 | 0,1 | 5,2 | 9,4 |
| S&P 500 | 5999 | 5999 | 0,0 | 0,8 | 25,8 | 31,7 |
| Nasdaq | 19060 | 19060 | 0,0 | 0,5 | 27,0 | 33,5 |
| Nikkei 225 | 38349 | 38135 | 0,6 | 0,8 | 14,6 | 14,8 |
| MSCI Emerging Index | 1080 | 1088 | -0,7 | -0,5 | 5,5 | 9,6 |
| MSCI Emerging Asia | 597 | 601 | -0,7 | -0,3 | 9,9 | 13,6 |
| MSCI Emerging Latin America | 1999 | 2044 | -2,2 | -2,9 | -24,9 | -19,0 |
| Shanghai | 3296 | 3310 | -0,4 | -2,2 | 10,8 | 8,5 |
| VIX Index | 13,90 | 14,10 | -1,4 | -17,6 | 11,6 | 9,5 |
| Currencies & Cryptocurrencies | | | | | | |
| | 11/28 | 11/27 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,055 | 1,057 | -0,1 | 0,7 | -4,4 | -4,0 |
| EUR/GBP | 0,83 | 0,83 | -0,2 | 0,0 | -4,0 | -3,9 |
| EUR/CHF | 0,93 | 0,93 | 0,0 | 0,3 | 0,3 | -3,4 |
| USD/JPY | 151,55 | 151,09 | 0,3 | -1,9 | 7,5 | 2,8 |
| USD/CNY | 7,24 | 7,25 | 0,0 | 0,0 | 2,0 | 1,5 |
| BTC/USD | 95132,86 | 96400,51 | -1,3 | -3,0 | 126,9 | 150,6 |
| Commodities | | | | | | |
| | 11/28 | 11/27 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 97,7 | 97,7 | 0,0 | -1,2 | -0,9 | -4,1 |
| Brent (US\$/barrel) | 73,3 | 72,8 | 0,6 | -1,3 | -4,9 | -10,3 |
| TTF Natural Gas-1M Future (€/MWh) | 46,3 | 46,8 | -1,1 | -4,2 | 43,0 | 8,1 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 42,0 | 42,0 | 0,0 | -1,4 | 9,7 | -12,9 |
| Gold (US\$/ounce) | 2637,9 | 2636,0 | 0,1 | -1,2 | 27,9 | 29,2 |

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

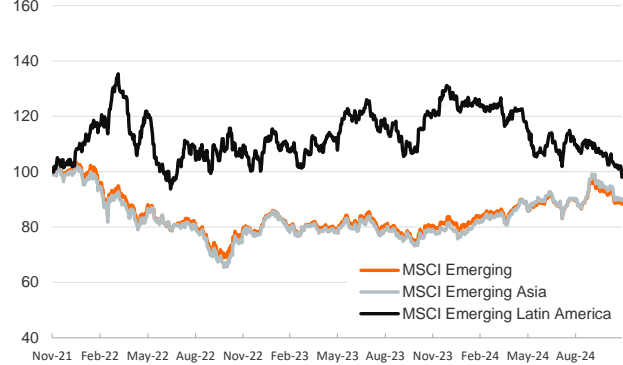
Main advanced stock markets

Index (100=Three years ago)



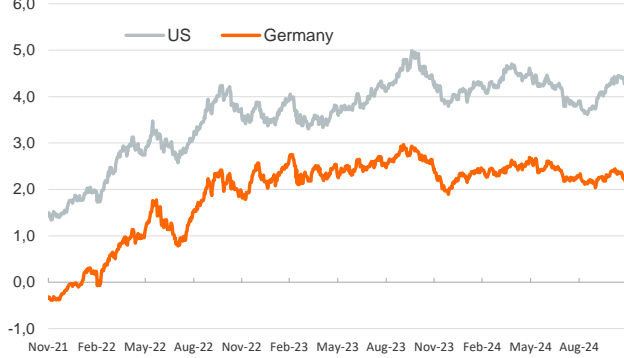
Emerging economies stock markets

Index (100=Three years ago)



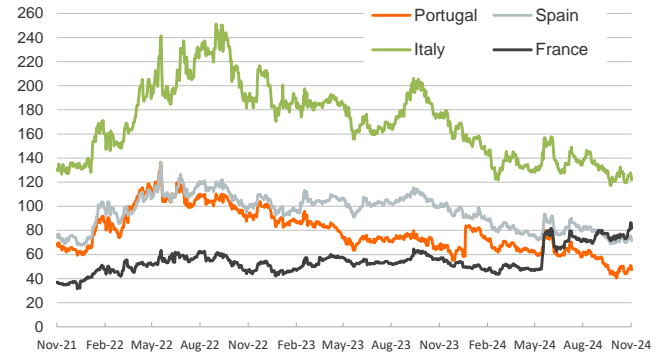
Yield on 10-year public debt: U.S. and Germany

(%)



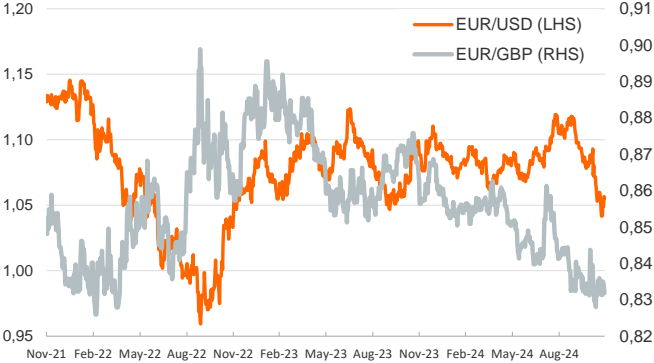
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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